

CGES, the electricity transmission system of Montenegro, finished the previous year with the net profit of 4.02 million euros, three times smaller than at the end of 2014.

According to the business report, which has been published on the site of Montenegro Stock Exchange, at the end of December, the company's business revenues reached 31.57 million euros and they were 15 percent smaller than in the comparative period.

The company's business expenses grew by 9.8 percent to 26.4 million euros, as reported by the agency MINA-business.

Of this, 6.97 million euros refers to the costs of salaries, compensations and other personal expenses, 7.13 million refers to depreciation and reservations, and 525.9 thousand euros to the costs of material. 2.8 million euros referred to other business expenses.

The total assets of CGES grew by two percent to 230.09 million euros.

The company's undistributed profit amounts to 21.6 million euros, and the deferred tax liabilities amount to 756.6 thousand euros.

At the end of year, long-term reservations and liabilities amounted to 35.45 million, and short term reservations and liabilities to 17.17 million euros.

The state owns 55 percent of CGES shares, whereas the Italian Terna owns around 22.09 percent of shares.

The owner of ten percent of shares hides behind the NM Collective custody account seven, and the owner of two percent of shares behind the EK Collective custody account 1. The Trend Fund owns 1.56 percent of shares, whereas other shareholders have less than one percent of shares in the company, transmits Serbia-energy.eu